

## MILLENNIALS, ARE YOU OUR PROSPECTIVE INVESTORS?

Doni Mustafa<sup>1</sup>, Puji Wibowo<sup>2\*</sup><sup>1,2</sup> Public Sector Accounting Department, Polytechnic of State Finance STAN, Bintaro Utama Street, Bintaro Jaya Sector V, South Tangerang City 15222, IndonesiaEmail : [1dony.cyberzone@gmail.com](mailto:1dony.cyberzone@gmail.com) , [2puji.wibowo@pknstan.ac.id](mailto:2puji.wibowo@pknstan.ac.id) \*

\*Correspondence Author

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## Generasi Milenial, Apakah Anda Calon Investor Kita?

## Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh tingkat pendapatan, literasi keuangan, pengalaman investasi pada aset riil, dan pengalaman investasi pada aset keuangan terhadap niat investasi generasi milenial pada surat berharga negara Indonesia yaitu Surat Berharga Negara (SBN). Penelitian kuantitatif ini dilakukan dengan pengumpulan data primer melalui penyebaran kuesioner. Responden dipilih dengan menggunakan metode *purposive sampling*, sedangkan responden yang dipilih berasal dari kalangan milenial yang berdomisili di wilayah Jabodetabek dan memenuhi beberapa kriteria. Survei yang kembali dan selesai dari 294 responden kemudian dianalisis dengan menggunakan metode regresi ordinal. Penelitian ini menunjukkan bahwa pengetahuan mengenai keuangan dan pengalaman dalam berinvestasi pada aset keuangan berpengaruh signifikan terhadap niat generasi milenial untuk berinvestasi di SBN. Sedangkan tingkat pendapatan dan pengalaman investasi pada aset riil menunjukkan pengaruh yang tidak signifikan. Penelitian ini memiliki keterbatasan antara lain berupa kurang memiliki heterogenitas responden karena penulis hanya fokus pada mereka yang merupakan pejabat pemerintah dan berdomisili di Jabodetabek saja. Namun demikian, penelitian ini memberikan implikasi praktis bagi Kementerian Keuangan untuk meningkatkan kampanye literasi keuangannya dengan mengembangkan berbagai pendekatan yang sesuai untuk generasi milenial.

## Keywords:

millennials, investment intention, state securities, financial literacy, level of income

## Abstract

*The purpose of this study is to analyze factors influencing investment decision in Indonesian government securities, namely Surat Berharga Negara (SBN) on millennials by considering several variables, namely level of income, financial literacy, and investment experience both in real and financial assets. This is a quantitative research by collecting primary data through questionnaire distribution. Respondents were elected by using a purposive sampling method, whereas respondents from millennials who reside in the Jabodetabek area and fulfilled several criteria were chosen. The returned and completed surveys from 294 respondents were subsequently analyzed by adopting the ordinal regression method. This study shows us that financial literacy and investment experience in financial assets have a significant effect on millennials' decision to invest in SBN. Meanwhile, level of income and investment experience in real assets show insignificant effects. This study suffers from respondent heterogeneity because the authors only focused on those who are public officers and reside in Greater Jakarta only. However, this research contributes practical implications for the Ministry of Finance to enhance its financial literacy campaigns by conducting and developing various methods that are favorable for millennials.*

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## INTRODUCTION

The millennial generation is a term used to describe a demographic group with a birth span between the early 1980s and early 2000s. This group, which is also often referred to as Y-Generation in the year 2019 has an age range of 20-39 years. Demographic group division was first carried out by a German sociologist, Karl Mannheim. According to him, society can be divided into social constructions in which there is a group of people the same age in the span of 20 years and share the same social and historical dimensions (Karl, 1952). Mannheim's Theory of Generation was further developed by other researchers such as Ryder (1985), Strauss & Howe (1991) and Howe & Strauss (2000). The composition of the millennial generation in Indonesia, compared to the total population is very large, which is projected to reach 25,87% or a quarter of Indonesia's population in 2020 ( Indonesian Statistic Office, 2020). From the distribution perspective, the millennial generation is spread evenly throughout provinces. The number of millennials in Indonesia is spread evenly across all provinces that is, between 31 percent in Central Java Province to 38.10 percent in West Papua. DKI Jakarta has the second largest percentage of millennials after West Papua, reached 37.30 percent (Sholikhah, Fitri, & Mahanani, 2021).

Indonesian Statistic Office (2020) also measures the participation rate of the millennial generation in the world of work. In 2020, there were 44.44 percent of the millennial generation population dominated the category of economically active labor force population compared to other generations (Widyastuti, 2022). In other words, the millennial generation would be most influential generations in the following years (Faramitha et al., 2021). This is influenced by the coverage of the millennial generation which is still are in the school phase, namely in the age range of 16-24 years. Ali & Purwandi, (2016) in the publication of the Alvara Research Center review the unique characteristics of this generation. Some of them are increasing use and familiarity with communications, media, and digital technology. Because this generation is raised by technological advances, the millennial generation has creative, good at socializing, very confident, daring to express opinions even does not hesitate to argue in public, and is very reactive to things happening in the surrounding environment. Meanwhile, judging from the age range by this time, the millennial generation has begun to enter a productive age which is marked by an increase in their income and investment ability.

Moreover, it is revealed that the millennial generation, especially the urban middle class, are referred to as the literate generation on various kinds of financial products (Ali et al., 2017). Products that are most preferable from the respondents' top of mind is a savings product with a percentage of 79.8%, much higher than other products such as health insurance, deposits, credit cards, and mortgages. Meanwhile, the Alvara Research Centre reviewed that in terms of investment instruments, millennials are literate for various investment products. Overall, millennials and property became the most favourite investments in 2017 which reach 29,6% and 16,7% of ownership respectively. The increase in the economic capacity of the millennial generation is captured by the Indonesian government through the adjustment of sales strategy of Government Securities (SBN) specifically for individual investors. In the middle of 2018, the Ministry of Finance through the Directorate General of Financing Management and Risk (DJPPR) launched SBN which can be purchased online through e-SBN portal.).

This online purchase order system is an innovation of the Indonesian Government to facilitate public access to invest in SBN and provide alternatives from online purchases. In addition to ease of access to purchases, potential investors are also given an attraction in the form of a minimum initial investment that only starts from 1 million rupiah only for SBR products. The ease of procedure is one of the attractive factors for investors to make investments (Bassey, Amobi, & Okorie, 2022). The yield given is also above-average state-owned bank deposit interest. In addition, there is also an early redemption facility per one-time order after 12 months. The adjustment of the retail SBN sales strategy was successful lifting up the composition of the investor base from the millennial generation. This strategy was also effective to capture the next generation (Gen-Z). Based on data from DJPPR, the results sales of a number of retail SBN products can be described in the following Table 1.

**Table 1.** Composition of Retail SBN Investors by Age Group

Instruments	Issuing Date	Number of Investors (%)				
		Traditionalist Generation	Baby Boomers Gen.	Gen-X	Gen-Y (Millennials)	Gen-Z
		(1928 – 1945)	(1946 – 1964)	(1965 – 1979)	(1980 – 2000)	(>2000)
SBR004	19/9/2018	2,75	25,23	30,92	40,99	0,11
SBR005	30/1/2019	1,80	19,96	27,56	50,61	0,07
SBR006	1/4/2019	1,87	20,75	27,80	49,42	0,16
SBR007	11/7/2019	1,63	19,03	28,16	50,85	0,33
ST002	29/11/2018	2,10	23,85	29,36	44,61	0,08
ST003	27/2/2019	1,55	18,97	27,65	51,74	0,09

**Source:** Directorate General of Financing and Risk Management, Indonesian Ministry of Finance (2019)

Numerous studies have been conducted to analyse the factors that influence individual investment interests and decisions. Anggraiawan et al., (2017), Karima, (2018), Seni & Ratnadi (2017), and Sriatun & Indarto (2017) look at investor behaviors based on the Theory of Planned Behavior (TPB) which was initiated by Ajzen (1985). According to the theory proposed in the article entitled From Intention to Action: A Theory of Planned Behavior, a person's interest in doing something is influenced by behavioral attitudes, subjective norms, and behavioral control. Interest in investing then causes behavior in the form of investment decisions.

Few studies focused on investment decisions from millennials can be found in literature such as Hendrocahyo (2021), Junaeni (2020), Mahdi, Jeandry, & Abd Wahid (2020), Parulian and Aminuddin (2020), Fitria et al. (2019) and Min, Gee, & Kian (2014). However, the majority of these studies discussed more on investing in property, accounts, or stocks in the capital market as the main subject. The author has not found much research related to the analysis of factors that influence investment decisions in SBN instruments, except Hendrocahyo (2021) and Yuliati (2011) who focused on Sukuk (Sharia securities) without considering any special group of age for her respondents. This study differs from Yuliati (2011), especially by looking at the phenomenon of the increasing number of millennial generation investors and the type of government securities is for all types of SBN. Meanwhile, this research differs from Hendrocahyo (2021) because the former focuses on the attributes of investors while the latter concerns more about the characteristics of SBN instruments. In addition, there is also research gaps in terms of selecting the population as research respondents. Several prior studies used college students as respondents while our study selected young government officers as our respondents.

There are various successful factors of securities investment either from the perspective of investors or investees. Determinants of investment decisions from investors perspective are among other things, income level, financial literacy level, and investment experience. Financial literacy is a favorable factor for investment decisions as revealed by Junaeni (2020), Mahdi et al. (2020), Parulian & Aminuddin (2020), Fitria et al. (2019) and Min et al. (2014). Meanwhile, previous experience meaningful in determining investment decisions as well (Raut, 2020). In the light of the bond issuer perspective, management style, such as governance and leadership (Messabia, Beauvoir, & Kooli, 2021) and also financial education (Messabia et al., 2021) are successful factors in the issuance of securities. This research, however, will focus on analyzing the factors that are predicted to influence investment decision in SBN instruments (especially for the retail market) with several independent variables based on previous research from the perspective of investors only. The purpose of this study is to analyze whether several factors such as income level, financial literacy, and investment experience have a significant impact on investment decisions on SBN. Research respondents will also focus more on the millennial generation in the Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) areas, which are starting to dominate the SBN investor base. This study hopes to provide contributions regarding investment decisions of millennials which is valuable for the Indonesian government to seek potential and prospective investors of SBN.

## Literature Review and Hypothesis Development

When we discuss about intention or motivation for persons to act and do specific attitude, we must take theory about individual's behaviour into account. The theory of planned behaviour (TPB) is a theory developed by a scientist named Ajzen (1985) to explain the relationship between a person's attitude and behavior. TPB is a development of the previous theory, Theory of Reasoned Action (TRA), which was also coined by Ajzen (1980). According to TPB, a person's behavior and interest in doing something are influenced by attitudes toward behavior, subjective norms, and behavioral control (perceived behavioral control).

Ajzen (1991) explains that behavioral attitude is a tendency to respond to objects consistently, both in liking and disliking. The context of behavioral attitudes in this study is that a person's attitude in receiving information about an investment instrument will affect his interest in investing in that instrument. In addition, investment experience that has been done is also a behavioral attitude that can affect a person's investment decision. Meanwhile, behavioral control is a condition that facilitates or makes it difficult for someone to do something. Behavioral control in the context of this research can be indicated as the availability of factors in the form of funds described in the income level variable, the availability of information described in the variable level of financial literacy, as well as the ease of making investments.

An investment decision on certain investments is influenced by financial literacy Audini (2020); Mishra & Metilda (2015) and Sabri (2016). According to the Financial Services Authority (OJK), financial literacy is a series of processes or activities to increase the knowledge, beliefs, and skills of consumers and the wider community so that they can manage their finances better. Lusardi, Mitchell, & Curto (2010) define financial literacy as knowledge of basic financial concepts such as the calculation process interest, the difference between nominal and real values, as well as risk diversification. Understanding financial statement analysis also matters for investors to make investment decision (Olayinka, 2022).

In the light of investment decisions, investors process information which is a factor important as a basis for making investment choices. From the available information, investors subsequently make a decision-making model in the form of assessment criteria investment to enable investors to choose the best investment among alternatives available investment. Financial individual experience is a learning in managing finances for the individual so that someone who has more financial experience than the individual others will have the ability to manage their finances more wisely (Susdiani, 2017).

Kusmawati (2011) states that interest investment is the desire to find out about the type of investment including advantages, disadvantages, investment performance, and so on. Meanwhile, Pajar and Pustikaningsih (2017) explained that people who have an investment decision can be identified from how much effort they put into finding out about a particular type of investment, learning, then practicing. TPB demonstrates that the mechanism of individuals' behavioral decision-making and behavioral finance is a new field. Therefore, it does make sense to implement the TPB model in measuring the intention towards the investment decision-making process which is strictly limited in the prevailing literature (Raut, 2020).

According to Rimadhani (2018), the amount of income in a family is often associated with making investment decisions. Atkinson (1956) states that the greater the income a person has, the greater his ability to have financial assets. Without sufficient income, one will find it difficult to allocate sufficient funds owned in an investment instrument. Income level is associated with investment decisions whereas higher-income people invest more than the lower level income persons (Arianti, 2018; Atmaningrum et al., 2021). Regarding to this issue, the first hypothesis of this research is:

**H<sub>1</sub>: The level of income has a positive effect on the investment decisions of millennials.**

Financial literacy gives individuals the ability to read, analyze, understand financial choices, plan for the future, and react well to events that affect everyday financial decisions. Gumbo, Margaret, & Chagwasha (2022) explained that a person with a low understanding of financial literacy will make poor investment decisions, while someone who understands financial literacy will make better investment decisions. Merawati & Putra (2015) revealed that an understanding of investment, return, and investment risk makes it easier for individuals to make investment decisions. Positive impact of financial literacy on investment decision is also revealed by Audini

(2020), Junaeni (2020), Mahdi et al. (2020), Parulian & Aminuddin (2020), Fitria et al., (2019), Mishra & Metilda (2015), Sabri (2016), and Min et al., (2014). Based on this argument, the second hypotheses proposed on this study as follows:

**H<sub>2</sub>: financial literacy has a positive effect on the investment decision of millennials**

Investment experience has an effect on individual interest in taking an investment product. A good investment experience will certainly help in making the right investment plan as well (Kooli, Shanikat, & Kanakriyah, 2022). Someone who has have investment experience can feel how products perform investment it has. Lusardi & Tufano (2015) mention that the experience of finance is used as learning for individuals in managing finances and future financial decisions. Previous behaviour could have a positive impact on investment decision is also suggested by Raut (2020). In this research, prior investment experience is classified into two types, real and financial assets examine which type of investment experience matters. Based on this description, then the third and fourth hypothesis can be formulated as follows:

**H<sub>3</sub>: Investment experience in real assets has a positive effect on the investment decision of millennials**

**H<sub>4</sub>: Investment experience in financial assets has a positive effect on the investment decision of millennials**

**METHOD**

This study is a quantitative research by collecting primary data from respondents. The authors selected respondents using purposive sampling methods. People whose ages are 20-39 years old and residing in Jakarta and surrounding cities, were chosen as our respondents. This is because the Greater Jakarta area, especially DKI Jakarta, is the distribution area for the majority of nominal SBN investment orders. Based on our questionnaire distribution, 41 respondents were obtained at the pilot test stage and 253 at the field test stage so that the total sample used was 294 respondents.

The questionnaire consists of 4 parts, each of which contains questions about demographic factors, level of financial literacy, investment experience, and interest in investing in SBN. The independent variables in this study consisted of income level (X1), financial literacy level (X2), investment experience in real assets (X3), and investment experience in financial assets (X4). The dependent variable in this study is interest in investing in SBN (Y). The measurement of financial literacy level variables and investment decision specifically using statements with Likert scale answer choices. The Likert scale is a scale used to measure attitudes, opinions, and perceptions of a person or group of people about social phenomena (Sugiyono, 2013). In this study, 5 levels of the scale were used, namely, 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. Meanwhile, income level using ordinal scale and investment experience in real and financial assets using nominal scale (dummy variable) respectively.

This study only focuses on demographic factors in the form of income. This is because the level of income describes the the availability and adequacy of income as an important requirement in saving or investing. Age factor is not included in the discussion because this research has narrowed the respondents into the age range of generations millennials (20-39 years) so that the use of age as an independent variable becomes irrelevant. Likewise, the level of education that has been represented more specifically by the variable level of financial literacy. Meanwhile, other demographic factors such as gender, type of work, marital status, and the number of dependents is also not included in the analysis of the discussion.

Table 2 below presents the completed definition and measurement of research variables, which are dependent and independent variables.

**Table 2.** Variable Definition and Measurement.

Variables	Definition	Measurement	Scale	References
X <sub>1</sub> : Level of Income (IL)	The amount of monthly salary earned	1: less than Rp. 4 millions 2: Rp. 4 – 8 millions 3: Rp. 8,1 – 12 millions 4: Rp. 12,1 – 16 millions 5: above Rp. 16 millions	Ordinal	Governor Regulation Number 114 of 2018 regarding Provincial Minimum Wage in DKI

Variables	Definition	Measurement	Scale	References
$X_2$ : Financial Literacy (FL)	A series of processes/activities to increase the knowledge, confidence, and skills in finances (OJK)	Ten statement designed to explore the level of financial literacy (FL) of individuals with answers in a 5-point Likert Scale format. FL results for each respondent range from 10-50 points	Interval	Astuti (2018), Pajar & Pustikaningsih, (2017), and Ministry of Education and Culture (2017)
$X_3$ : Investment Experience in Real Assets (IERA)	Investment experience on real assets such as property, vehicles, golds and jewelries.	0: No Experience 1: Have experienced	Nominal	Senda (2018) and Hilaliyah et al., (2019)
$X_4$ : Investment Experience in Financial Assets (IEFA)	Investment experience on financial assets such as securities, bonds, deposits.	0: No Experience 1: Have experienced	Nominal	Senda (2018) and Hilaliyah et al., (2019)
$Y$ : Investment decision (ID)	Circumstances in a person's personality to carry out investment activities	1: strongly disagree 2: disagree 3: neutral 4: agree 5: strongly agree	Ordinal	Riyadi (2016)

Source: data processed

The theory/hypothesis testing in this study used ordinal regression analysis. Ordinal regression is a statistical method for analyzing data with an ordinal-scale dependent variable consisting of three or more categories and the independent variable being a covariate (if using an interval or ratio scale) or it could be a factor (if using a nominal or ordinal scale) (Garson, 2012).

Validity and reliability tests were carried out to ensure that the questionnaire used in this study was able to measure the research variables properly. According to Syofian & Siregar (2013), validity shows the extent to which a measuring instrument can measure what it wants to measure. Meanwhile, the reliability test is carried out to measure the degree of accuracy, precision, or accuracy shown by the measurement instrument. Ghazali (2016) says that a questionnaire is considered reliable if the respondents' answers to the questions in the questionnaire are consistent from time to time. The reliability testing technique is to use Cronbach's alpha value. If the value of  $> 0.7$  means that the measuring instrument used is reliable or sufficient (sufficient reliability).

We also conduct statistical descriptive method to analyze data by describing the data that has been collected as it is without intending to make conclusions that apply to the general public or generalizations (Sugiyono, 2013). Multicollinearity test to see whether the regression model found a correlation between the independent variables. Next step is running a Wald test to find out whether the independent variable has a significant effect on the dependent variable individually. The model significance test was carried out by comparing the model without independent variables and the model accompanied by independent variables (Garson, 2012). The goodness of fit test was also conducted to determine the suitability of the model used with the observed data

## RESULT AND DISCUSSION

### Result

#### Validity and Reliability Tests

The data used in this study was obtained through the distribution of electronic questionnaires using the Google Form platform. The process of distributing the questionnaires was carried out in two stages, namely the pilot test and the field test. The pilot test in this study captured 41 respondents, while the field test obtained 253 respondents. The collected data in the pilot test was then tested for validity and reliability, especially for each instrument in the financial literacy (FL) variable.

The validity test uses Pearson's Product Moment Correlation. All instruments in the form of questions in FL variable were declared valid. Furthermore, the reliability test in this study was carried out using Cronbach's alpha ( $\alpha$ ) statistical test on variables consisting of question instruments in FL variable as well. The variable Financial Literacy Level (TLK) has a Cronbach's alpha ( $\alpha$ ) value of 0.875 (above 0.7). Therefore, it can be confirmed that the questionnaire in this study was declared reliable.

### **Respondents Profile**

All questionnaires in the pilot test were declared valid and reliable so that the data collected was then combined with the data entered in the field test. Overall, there were 294 questionnaires used in this study. The data from these respondents can then be described in terms of their distribution based on the following classification. We may say that the respondent's proportion between male (48%) and female (52%) is quite similar, whereas more unmarried respondents returned the filled surveys than the married ones. Most of the respondents experience higher education with Diploma 3 graduates dominating among others and almost 80 percent of respondents are government officers. It can be concluded that respondents have good education and are supposed to be familiar with SBN because the investment instrument issued by central government. Interestingly, more than forty percent of respondents earn monthly income around 4-8 millions, one-third have 8-12 millions, and only 4 per cents below 4 millions which is the minimum limit of regional wages (UMP) in DKI. Millennials in our study are dominated by young family with less dependents (62%) and only 7 per cent whose dependents are more than 2. These profiles indicate that educated millennials generation with monthly salary above UMP dominate our respondents in this research.

Turning to the financial literacy, this research shows us the distribution of respondents based on financial literacy level (FL) which is measured using 10 statements on a 5-point Likert scale in the questionnaire. Thus, each respondent will have a FL score that ranges from 10-50 points with the midpoint at 30 points. According to the figure, the smallest point was 15 which was achieved by one respondent while the largest point was 50 which was achieved by five respondents. Meanwhile, the average points obtained by all respondents are 35,925. This indicates that the respondent's level of financial literacy is in good condition because the average points are above the midpoint of 30 points.

Meanwhile, in terms of investment experience, the majority of respondents (72,79%) have invested in real assets and almost 60 per cents have experiences in financial assets investment. The number of respondents whose experience in both real and financial investment is 129 persons (43,88%). There is only 12% per cents of respondents have no experience at all in either real asset or financial assets investment activities. It seems that financial literacy level corresponds to investment experience. The millennials use their financial literacy knowledge to challenge themselves in real-life investments.

The dependent variable of this study in investment decision. In this investment decision data, respondents are classified based on their level of agreement with the statement that they have an interest in investing in Government Securities (SBN). Respondents who stated "agree" became the majority with a total of 114 people or 38.78% of the total respondents. While the second largest distribution of respondents was those who stated "strongly agree" with a total of 79 people or 26.87%. Respondents who stated "neutral" amounted to 50 people or 17.01%, while respondents who stated "disagree" were 39 people or 13.27%. Meanwhile, the smallest distribution, namely respondents who stated "strongly disagree" amounted to 12 people or 4.08% only.

### **Statistic Descriptive**

Table 3 below provides us with information about how respondents perceived about their own financial literacy and how well they interest in investment. It can be seen that the variables of financial literacy level (X2) and investment decision (Y) have mean and median values above 3. Based on these data, in general, respondents assume that they have a good level of financial literacy and tend to have an interest in investing in SBN. However, when viewed from the minimum score on the questionnaire, there is still a value below 3, which indicates that there are respondents who perceive that their level of financial literacy is not good and have no interest in investing in government securities instruments. Of the two variables, the smallest average value for the questionnaire item is the financial literacy level variable compared to the average for the investment

decision variable. Meanwhile, if pay attention at the minimum and maximum values of the questionnaire items, then the two variables show the same value.

**Table 3.** Statistic Descriptive

Variables	N	Mean	Med	Std. Dev.	Min.	Max.
Financial Literacy (X2)	294	3.5925	4	1.1727	1	5
Investment decision (Y)	294	3.7109	4	1.1194	1	5

**Source:** Data processed

The financial literacy level variable is represented by 10 questions with codes FL1 to FL10. Based on our observation of the answered questionnaires, the mean value for the highest questionnaire item is FL9, which has an average of 4.2721. In the questionnaire item, respondents were tested for their agreement with the statement that “they understood well their financial condition”. Meanwhile, the lowest average for the questionnaire items is the FL5 code, which has a mean value of 2.4762. In the questionnaire item, respondents were tested for their agreement with the statement that “they read the posts of certain accounts on social media about finance”. The assessment of their own financial condition is the most powerful of indicator representing financial literacy. This indicates that respondents have very good awareness about the consequence of investment activities. Meanwhile, the fact that millennials do not pay attention to the posting about financial matters in social media (as represented by the low average score in question number 5) might be less information about the subject information provided on their surrounding social networks.

#### Further Statistical Test

This study used ordinal regression to achieve our research objective. Analysis with ordinal regression requires the use of data that is free from multicollinearity symptoms. Therefore, it is necessary to do a multicollinearity test to determine whether or not there is a correlation between independent variables in the regression model. One way to detect the presence or absence of multicollinearity symptoms in the regression model is by looking at the Tolerance and VIF (Variance Inflation Factor) values. If  $VIF < 10$ , it can be concluded that the data used does not show any symptoms of multicollinearity. On the other hand, the tolerance value which is getting closer to 1 is strong evidence of the absence of multicollinearity symptoms in the independent variables (Gujarati, 2003).

**Table 4.** Multicollinearity Test

Variables	Tolerance	VIF
Level of Income ( $X_1$ )	0,970	1,031
Financial Literacy Level ( $X_2$ )	0,874	1,144
Investment Experience on Real Assets ( $X_3$ )	0,984	1,016
Investment Experience on Financial Assets ( $X_4$ )	0,878	1,139

**Source:** data processed

Table 4 above informs us that the tolerance value for all independent variables is  $> 0.10$  and close to 1. Meanwhile, the VIF value for all independent variables is  $< 10$ . Thus, it can be concluded that there are no symptoms of multicollinearity in all independent variables and the research data can be used for the formation of an ordinal regression model at a later stage.

The next step is to develop an alleged ordinal regression model. The regression analysis procedure was carried out by including all independent variables that were assumed to affect the dependent variable. From the SPSS regression analysis, the output in the form of a Parameter of Estimates table or often called the Wald Test / Partial Test will be produced as shown in Table 5 below.

**Table 5.** Parameter of Estimates-1st Test

Parameter Estimates							
	Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
[ $\beta_1 = 1$ ]	-0.861	0.773	1.240	1	0.265	-2.376	0.654



Threshold	[I <sub>l</sub> = 2]	0.886	0.744	1.418	1	0.234	-0.572	2.345
	[I <sub>l</sub> = 3]	1.953	0.750	6.784	1	0.009	0.483	3.423
	[I <sub>l</sub> = 4]	3.919	0.774	25.611	1	0.000	2.401	5.436
	FL	0.085	0.017	24.628	1	0.000	0.051	0.118
Location	[I <sub>L</sub> =1]	-0.584	0.674	0.751	1	0.386	-1.905	0.737
	[I <sub>L</sub> =2]	0.311	0.408	0.581	1	0.446	-0.489	1.110
	[I <sub>L</sub> =3]	0.171	0.412	0.172	1	0.678	-0.636	0.977
	[I <sub>L</sub> =4]	-0.039	0.528	0.005	1	0.942	-1.074	0.996
	[I <sub>L</sub> =5]	0 <sup>a</sup>			0			
	[I <sub>ERA</sub> =0]	-0.096	0.244	0.153	1	0.695	-0.574	0.383
	[I <sub>ERA</sub> =1]	0 <sup>a</sup>			0			
	[I <sub>EFA</sub> =0]	-1.091	0.241	20.570	1	0.000	-1.562	-0.619
[I <sub>EFA</sub> =1]	0 <sup>a</sup>			0				

Link function: Logit.

a. This parameter is set to zero because it is redundant.

Source: data processed

Table 5 shows the significance of the effect of the independent variables on the dependent variable by looking at the *Sig* column. When *Sig*. <0.05, then the independent variable is declared to have a significant effect. Based on the value of *Sig*. in Table 5, we may say that the variables that have a significant effect are FL (Financial Literacy Level/ $X_2$ ) and IEFA (Investment Experience in Financial Assets/ $X_4$ ) codes. Meanwhile, variable  $X_1$  (level of income) and variable  $X_3$  (Investment Experience in Real Assets) are concluded to have no significant effect because the *Sig* value is >0.05.

The process of estimating the ordinal regression model is then carried out by removing independent variables that are not significant. Then the steps in the previous ordinal regression model estimation procedure are repeated. The results of processing the second Parameter of Estimates are shown in Table 6 below.

Table 6. Parameter of Estimates-2nd Test

		Parameter Estimates					95% Confidence Interval	
		Estimate	Std. Error	Wald	df	Sig.	Lower Bound	Upper Bound
Threshold	[I <sub>l</sub> = 1]	-0.857	0.666	1.657	1	0.198	-2.162	0.448
	[I <sub>l</sub> = 2]	0.860	0.632	1.854	1	0.173	-0.378	2.098
	[I <sub>l</sub> = 3]	1.910	0.637	8.976	1	0.003	0.660	3.159
	[I <sub>l</sub> = 4]	3.868	0.667	33.672	1	0.000	2.562	5.174
Location	FL	0.088	0.017	27.026	1	0.000	0.055	0.120
	[I <sub>EFA</sub> =0]	-1.084	0.239	20.549	1	0.000	-1.552	-0.615
	[I <sub>EFA</sub> =1]	0 <sup>a</sup>			0			

Link function: Logit.

a. This parameter is set to zero because it is redundant.

Source: data processed

The second test confirms that financial literacy (FL) and investment experience in financial assets (IEFA) become important factors in determining investment decision for millennials. After ensuring the ordinal regression equation derived from Table 7, we then subsequently conduct the

model significance test. This test is similar to the F-test in linear regression analysis. The significance of the model was tested by comparing the model without independent variables (only constants) and models accompanied by independent variables (Garson, 2012). The results of the Model Significance Test in the SPSS program can be seen in the Table 7 as follows.

**Table 7.** Test of Significance Model

<b>Model Fitting Information</b>				
<b>Model</b>	<b>-2 Log Likelihood</b>	<b>Chi-Square</b>	<b>df</b>	<b>Sig.</b>
Intercept Only	466.724			
Final	399.598	67.127	7	0.000

Link function: Logit.

**Source:** data processed

Based on Table 7 above, the value of -2 Log Likelihood without including the independent variable (Intercept Only) is 466,724. Meanwhile, by entering the independent variable into the (Final) model, the value changes to 399.598. This change is called the Chi-Square value or the value of the G statistic, which is 67,127 and is significant at the 0.05 level of significance (Sig. 0.000). According to the Chi-Square distribution table with a significance level of 0.05 and degrees of freedom 2, the value of  $2(0.05, 2) = 5.991$  is obtained. Therefore, the value of the G statistic (67.127) > the value of the Chi-Square distribution from the table (5.991). So it can be concluded that there is at least one independent variable that has a significant influence on the dependent variable. In other words, the model can be used to describe the relationship of the factors that influence the millennial generation's investment decision in Government Securities.

Moreover, the ordinal regression equation model that has been formed must also be tested further through the Goodness fit of the model. This test was conducted to determine the suitability of the model with the observed data. Determining the suitability of the model using the Goodness-of-Fit table contained in the output.

**Table 8.** Test of Goodness of Fit

<b>Goodness-of-Fit</b>			
	<b>Chi-Square</b>	<b>Df</b>	<b>Sig.</b>
<b>Pearson</b>	315.036	234	0.000
<b>Deviance</b>	240.612	234	0.369

Link function: Logit.

**Source:** data processed

Based on Table 8, it can be seen that the Pearson and Deviance significance values are 0.000 and 0.369. The regression model is stated in accordance with the observed data if one of the significance values is > 0.05 (Garson, 2012). Thus, the regression model in this study was concluded in accordance with the observed data because the Deviance significance value was > 0.05. The value of the coefficient of determination in the ordinal regression model is shown by the value of Cox and Snell, Nagelkerke, and McFadden (Garson, 2012). Cox and Snell's coefficient of determination was recorded at 0.204 while McFadden's coefficient of determination was 0.080. Meanwhile, Nagelkerke's coefficient of determination was recorded at 0.217 or 21.7%. The Nagelkerke coefficient of 21.7% showing that all independent variables can affect the millennial generation's investment decision in Government Securities by 21.7% while the remaining of 78.3% is influenced by other variables not included in the model test.

The adoption of logit model needs to be confirmed by the test of parallel lines. This test uses the table contained in the SPSS ordinal regression output results to show whether the link function selection is correct. If the significance value is > 0.05, then  $H_0$  is accepted (accept  $H_0$ ) that the resulting model has the same parameters so that the link function selection is correct and vice versa

(Garson, 2012). Value of Sig. is at 0.094 or greater than 0.05 so the decision taken is to accept  $H_0$ . Thus, we may be convincing that the selection of the Logit link function is declared appropriate.

## Discussion

### Level of Income and Investment Decision

In this study, the level of income is stated to have no significant effect on the millennial generation's investment decision in SBN. This result contradicts to Rudhy (2015), Arman (2016), Faidah (2019), and Artina & Cholid (2018). If we have a look at the distribution of respondents based on level of incomes in Figure 1, it can be seen that the average respondent has an level of income of 4-8 million rupiah per month. Meanwhile, the initial investment required to purchase 1 unit of State Securities (SBN) is only 1 million rupiah.

### Financial Literacy and Investment Decision

The actual research revealed that the level of financial literacy has a significant effect on the millennial generation's investment decision in SBN. If we look at the distribution of respondents based on the financial literacy level (FL) in Figure 2, the financial literacy condition of the respondents looks good with an average point of 35.9 (scale 10-50). Similarly, the distribution of investment decision also shows that the majority of respondents, 65% (saying 'agree' and 'strongly agree'), have an investment decision. Thus, the two variables have a close statistical correlation. The influence of FL on investment decision is in line with the theory of planned behavior which states that a person's interest in something is influenced by his view or understanding of that thing (attitude towards behavior dimension). The level of financial literacy itself is shown through indicators such as reading books/articles about finance, following accounts on social media on financial topics, participation in the financial community, and good personal financial management. Significance of the influence of FL on this interest and investment decision is also confirmed by previous literature such as Junaeni (2020), Mahdi et al. (2020), Parulian & Aminuddin (2020), Fitria et al. (2019) and Min et al. (2014).

### Investment Experience in Financial Assets and Investment Decision

The experience of investing in financial assets also has a significant effect on the millennial generation's investment decision in SBN. Respondents who have absolutely no investment experience are approximately 12%. Thus, the majority of respondents amounting to 88 % do have investment experience. The influence of financial asset investment experience on investment decision is also in accordance with the theory of planned behavior which states that a person will have an interest in taking an action if he has a positive value from existing experience (attitude towards behavior dimension). Having experience investing in financial assets means that someone has made direct investments in the form of stocks, mutual funds, deposits, bonds, or forex. Then one knows how the performance, benefits, and profit and loss of investments that have been invested. This experience will then affect a person's interest in financial instruments with a similar type in the form of SBN. The significance of the influence of investment experience on financial assets on investment decision is supported by prior study such as Mutawally and Asandimitra (2019).

### Investment Experience in Real Assets and Investment Decision

In addition to level of income, investment experience in real assets is also concluded to have no significant effect on millennial generation's investment decision in SBN. This result is in line with Hilaliyah et al., (2019). It's possible to happen because there is a bias in filling out questionnaires related to investment experience in real assets. Respondents may write down ownership of real assets that are not actually invested but are actually recognized as investment assets. For example, ownership of a private vehicle as a means of daily transportation is recognized as a real asset for investment even though its value tends to decrease over time. Thus, in this study there may be data distortion in the X3 variable (Investment Experience in Real Assets). In addition, the difference in characteristics between real assets and financial assets (which includes SBN) also affects the correlation between the two variables

## CONCLUSION

The purpose of this study is to investigate factors determining millennials in investment decision associated with government securities (SBN). This research reveals that financial literacy level leads to greater interest for millennials to invest in SBN. The prior experience in financial asset investment also enhances the likelihood that millennials are willing to invest in SBN. Someone who is well-literate will know more about the benefits of investing and be wiser in managing finances so that they have the opportunity to set aside greater investment funds. In addition, the characteristics of SBN as a financial asset enable someone who has experience investing in similar products to experience the results, benefits, and performance of these financial investment products. However, level income and experience in real asset are not considered as essential variables to be favorable for investment decision in SBN. The low initial investment in SBN instruments causes these products to reach the wider community with various economic layers. Meanwhile, the differences in characteristics between real assets and SBN as financial assets can minimize their impact on SBN investment decision.

This research has many practical implications. Firstly, the results of this study conclude that the level of financial literacy has a significant effect on the millennial generation's investment decision in SBN. Therefore, the Ministry of Finance could take a more intensive approach to people whose financial literacy level is already good. Among them are through the means of social media accounts that discuss finance, especially the influencer accounts. Secondly, millennials are our prospective investors in a near future. The campaign content regarding to SBN on these social media accounts needs to be adjusted to the perspectives and tastes of millennial generation. Short messages services is also still interesting for young consumers such as in Bangladesh case (Roy, 2023). Finally, this study also concludes that the level of income does not have a significant effect on investment decision in SBN. Therefore, the Ministry of Finance could expand their target to various levels of society, including low-income groups such as students.

The time allotted for collecting data through questionnaires is quite short and the media for distributing questionnaires is relatively limited so that it has not been possible for the authors to reach a larger sample of respondents. The questionnaire used in this study was created electronically through the Google Form facility and distributed through social media. So that the process of filling out the questionnaire by the respondents was not accompanied by the author directly. This has the potential to cause errors in filling out the questionnaire and the emergence of respondents who do not meet the criteria. Although, the questionnaire in this study was designed to limit the input of respondents' demographic factors to fit the criteria.

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